

**APPLICATION FOR A PAYDAY LENDER LICENSE
PURSUANT TO CHAPTER 18 OF TITLE 6.1 OF THE CODE OF VIRGINIA**
INFORMATION AND INSTRUCTIONS

Each applicant for a license to engage in business as a payday lender pursuant to Chapter 18 of Title 6.1 of the Code of Virginia and 10 VAC 5-200-10 et seq must complete and file this form. Additional information, attachments, and/or documents must be filed on **8 1/2" x 11"** paper.

The following items must be submitted with the application:

1. A \$500 check for the application fee, payable to the Treasurer of Virginia. The application fee is not refundable.
2. A properly executed, current (less than 90 days old) Personal Financial Report and Disclosure Statement form for **each director, senior officer** (a person who is within three levels of management from the CEO of the applicant), **member, trustee, partner, and principal** (a person who owns, directly or indirectly, 10% or more of the applicant) on form CCB-1123 (Rev. 12/04). An **outside director** (a person who is not a paid employee of the applicant or its parent and who does not own 10% or more of the stock of the applicant or its parent) may elect to use limited financial report form CCB-1143 (Rev. 12/04). *The report must be executed with original signature(s).* Personal Financial Report and Disclosure Statement forms are confidential.
3. An Employment and Business Affiliation Disclosure Form, CCB-1150, for each director, senior officer, member trustee, partner, and principal.
4. A current (less than 90 days old) financial report (including a balance sheet and income statement) for the applicant and for each entity owning, directly or indirectly, 10% or more of the applicant and a copy of the most recent year-end financial report (audited, if available) of the applicant and any company owning 10% or more of the applicant. A newly organized entity should submit a beginning balance sheet and a pro forma balance sheet and income statement for the first year of operation. Sole proprietor applicants need only complete form CCB-1123.
5. A surety bond issued by an insurance company licensed to conduct business in Virginia in the sum of \$10,000 per location to be licensed up to a maximum bond of \$50,000. The bond must be completed on form CCB-5516 and must be issued in the exact name of the applicant. Please submit only one bond for the total required amount.
6. Certification that an applicant has, in its sole name, at least \$25,000 in unencumbered liquid assets per location to be licensed. Acceptable assets are cash on hand and in depository institutions, money market funds, treasury bills, and commercial paper. Submit a statement from the bank or other institution holding the assets, verifying the book value(s), the type of account(s) in which the assets are held, and that the assets are not encumbered or hypothecated in any way. (Note: This minimum liquid asset provision must be maintained at all times.)
7. Evidence of registration with the Clerk of the State Corporation Commission, if a corporation, limited liability company, limited partnership, or business trust applicant. Corporate, limited liability company, limited partnership, and business trust applicants intending to operate using a trade name must also register the trade name with the Clerk of the Commission.
8. Certification form(s) CCB-1149 for a reference from a bank or depository institution with which the applicant or its principals, members, partners, or trustees have had a deposit account for at least one year. (Form CCB-1149 and bank references are confidential.)

The Bureau will review the application and accompanying materials for completeness upon receipt. The application may be returned or the investigation delayed if the application is incomplete. Thus, full and complete information should be given at the outset of the application process.

As a general rule, documents filed with the Bureau of Financial Institutions become part of the public record. Except as permitted or required by law, the following shall be kept confidential: Personal Financial Report and Disclosure Statements, other documents which disclose personal account information, financial statements for sole

proprietors, and information which could endanger the safety and soundness of a depository institution. Upon request, the Bureau will consider for confidential treatment any other documents or portions of the application that the applicant considers of a proprietary and personal nature. The request for confidential treatment must discuss the justification for the requested treatment, specifically demonstrating the harm (for example, loss of competitive position or invasion of privacy) that may result from public release of the information. Information for which confidential treatment is requested should be: (1) specifically identified in the public portion of the application (by reference to the confidential section); and (2) specifically separated and labeled "Confidential". The Bureau will advise the applicant if the request for confidentiality cannot be honored.

To view the entire Confidentiality Policy Statement of the Bureau of Financial Institutions or to download this application form or a related form, visit the Bureau's website at www.scc.virginia.gov/division/banking.

Inquiries concerning licensing or preparation and/or filing of this application should be directed to the Bureau of Financial Institutions, 1300 East Main Street, Suite 800, Post Office Box 640, Richmond, Virginia 23218-0640. Telephone: (804) 371-9690; FAX: (804) 371-9416.

APPLICATION FOR A PAYDAY LENDER LICENSE

**Bureau of Financial Institutions
State Corporation Commission
1300 East Main Street, Suite 800
Post Office Box 640
Richmond, Virginia 23218-0640**

The undersigned hereby applies to the State Corporation Commission for a payday lender license pursuant to Chapter 18 of Title 6.1 of the Code of Virginia and 10 VAC 5-200-10 et seq. In support of this application, the following representations are made:

1. Applicant Name: _____ Federal ID# _____

Applicant trading name [d/b/a], if any: _____

2. Applicant's Principal Mailing Address (where official correspondence will be mailed):

3. Business will be conducted as one of the following types of organization (check one):

() Corporation () Partnership () Limited Liability Company () Business Trust () Proprietorship

4. Individual responsible for filing the application: _____
(Name and Title)

(Mailing Address)

(Daytime Phone Number and E-mail Address)

5. List the location(s) of office(s) where Virginia business is to be conducted (Street, Town or City, and Zip Code, or other identification):

(Attach additional sheets as necessary)

6. Name and Mailing Address of Parent Company, if any: _____

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(Attach additional sheets as necessary)

13 (a) If the applicant is a corporation, limited liability company, limited partnership or business trust, indicate state of incorporation or formation: State: _____ Date: _____

* Foreign corporations, limited liability companies, limited partnerships, and business trusts must register with the Clerk of the State Corporation Commission before filing this application.

(b) Name and address of applicant's Registered Agent in Virginia:

(c) If the applicant is a general partnership, indicate city/town/state of partnership and attach a copy of the partnership agreement:

14. List at least three business references (preferably from within the financial services industry) who can attest to the character, reputation, experience, financial responsibility, and general fitness of the applicant and **each of its principals, directors, officers, members, trustees, and partners.**

Contact Name/Title	Institution/Mailing Address	Phone Number
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_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

(Attach additional sheets as necessary)

15. (i) List the name, address, title and ownership of **each director, senior officer, member, trustee and partner.**
(ii) List the same information for **any other person or entity owning, directly or indirectly, 10% or more of the applicant.**

Name	Address	Title in Organization	# Shares Owned	% of Ownership
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_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

(Attach additional sheets as necessary)

[illegible]

Yes _____ No _____

The undersigned, being duly sworn, states that he/she has executed the foregoing application under Title 6.1, Chapter 18 of the Code of Virginia; that he/she has been duly authorized to execute and file such application; and that to his/her knowledge, information and belief, such application contains no misstatement of fact nor omits a material fact called for.

Telephone Number

Notary Public

Application Checklist for a Payday Lender License

Applicant must make certain that each of the following items is submitted with the application package. **Incomplete applications will not be accepted for filing.**

- _____ Application form (CCB-5515). Must be completed, signed, and notarized.
- _____ \$500 application fee. Check payable to the **Treasurer of Virginia**.
- _____ Original properly executed surety bond issued by an insurance company licensed to conduct business in Virginia. \$10,000 per location to be licensed, up to a maximum of \$50,000. Must be signed by both the principal (applicant) and the surety. Persons executing for surety, except for corporate officers of the surety, must attach a Power of Attorney authorizing them to execute bonds for the surety. Please submit only one (1) bond for the total required amount.
- _____ Personal Financial Report and Disclosure Statement form for each director, senior officer, member, trustee, partner and principal.
- _____ An Employment and Business Affiliation Disclosure form (CCB-1150) for each director, senior officer, member, trustee, partner and principal.
- _____ A current financial statement, including a balance sheet and income statement, and most recent year-end financial statement (audited, if available) for the applicant.
- _____ A current financial statement, including a balance sheet and income statement, and most recent year-end financial statement (audited, if available) for any entity owning 10% or more (direct or indirect) of the applicant.
- _____ Depository Institution Authorization Form(s) (CCB-1149).
- _____ Certification of at least \$25,000 in liquid assets per location to be licensed. Submit a letter from the bank or other institution holding the assets, verifying the book value(s), the type of account(s) in which the assets are held, and that the assets are not encumbered or hypothecated in any way.
- _____ Evidence of registration with the Clerk of the State Corporation Commission, if a corporation, limited liability company, limited partnership, or business trust applicant.
- _____ Evidence of trade name registration, if applicable. Applicants intending to operate using a trade name must register the trade name with the circuit court(s) in the jurisdiction(s) where business will be conducted. Corporate, limited liability company, limited partnership, and business trust applicants must file a certified copy of the trade name registration with the Clerk of the State Corporation Commission.
- _____ A copy of the partnership agreement, if a general partnership.